

*CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY*

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
2023 ANNUAL INVESTMENT REPORT**

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the City of Schenectady Industrial Development Agency (the "Agency" or "CSIDA") is required to prepare and approve an annual Investment Report. The Investment Report is to include: the Investment Guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the CSIDA and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment services to the CSIDA since the last Investment Report.

The attached schedule details the CSIDA's investment income and related fees for the year ended December 31, 2023 and was approved by the Board of Directors of the CSIDA.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the CSIDA is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting, and funds of the CSIDA. In addition, the CSIDA is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the Board of Directors of the CSIDA on March 31, 2023.

Investment Audit:

The auditors for the CSIDA have audited the CSIDA's compliance with the Investment Guidelines for Public Authorities. In their report dated February 28, 2024, Cusack & Company CPAs, LLC indicated that nothing came to their attention that caused them to believe that the CSIDA failed to comply with the CSIDA's own investment policies as well as laws, regulations, and the State Comptroller's Investment Guidelines.

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<u>Account Type</u>	<u>Financial Institution</u>	<u>Book Balance</u> <u>01/01/2023</u>	<u>Book Balance</u> <u>12/31/2023</u>	<u>Interest Rate</u> <u>12/31/2023</u>	<u>Investment</u> <u>Income</u> <u>12/31/2023</u>	<u>Account Purpose</u>
Municipal Checking	NBT Bank	\$ <u>692,031</u>	\$ <u>666,346</u>	0.01%	\$ <u>3</u>	Operating Account